

making decommissioning activities licensed by NRC more effective and efficient while reducing unnecessary regulatory burden on stakeholders. Further ease of use will be realized by making this a web-based document. Note also that the BPR model establishes a 3-year review cycle for updating the guidance.

The updated, consolidated guidance will be provided to all users, both NRC and licensee, in hardcopy and/or electronic media. Since each group will have access to the same guidance, the expected results are more complete license documents that will expedite the approval process for both applicants and reviewers. As a result, the resource expenditure for this project will serve to improve the overall decommissioning process. Successful completion of this project is an integral component of the effort to meet NMSS' performance goals in the NRC's Strategic Plan. This will be done by developing decommissioning guidance that ensures that NRC's decommissioning activities and decisions are more effective, efficient, and realistic; and that they reduce unnecessary regulatory burden on stakeholders through, for example, the application of risk insights and performance-based methods, and the use of a consistent decommissioning regulatory basis.

**Public Meeting:** NRC will conduct a public meeting in the auditorium of the NRC's headquarters office, Two White Flint North, 11545 Rockville Pike, Rockville, MD, on June 1, 2001, to discuss this plan for updating and consolidating the decommissioning policy and guidance of the NRC's Office Nuclear Material Safety and Safeguards with interested members of the public. The meeting is scheduled for 9 a.m. to 2 p.m. There will be an opportunity for members of the public to ask questions of NRC staff and make comments related to the plan. The meeting will be transcribed. For more information on the public meeting, please contact Jack D. Parrott, Project Scientist, Office of Nuclear Material Safety and Safeguards, Mail Stop T-7F27, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; 301-415-6700; Internet: JDP1@NRC.GOV.

Dated at Rockville, MD, this 20th day of April, 2001.

For the Nuclear Regulatory Commission.

**Larry W. Camper,**

*Chief, Decommissioning Branch Division of Waste Management, Office of Nuclear Material Safety and Safeguards.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44217; File No. SR-EMCC-00-04]

### Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Order Approving a Proposed Rule Change Relating to Membership Criteria for Inter-Dealer Brokers Regulated by the Securities and Futures Authority Limited

April 24, 2001.

On July 3, 2000, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-EMCC-00-04) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register** on December 13, 2000.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

#### I. Description

The rule change establishes admission criteria for brokers or dealers who are regulated by the Securities and Futures Authority Limited ("SFA")<sup>3</sup> and act as inter-dealer brokers ("IDBs"). EMCC's membership criteria for IDBs that are registered by the SFA will mirror the requirements of U.S. registered broker-dealers acting as IDBs<sup>4</sup> except SFA regulated IDBs will be required to maintain "excess financial resources" of \$10,000,000 US as opposed to excess net capital of \$10,000,000.

#### II. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to promote the

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release No. 43680 (December 6, 2000), 65 FR 77947.

<sup>3</sup> SFA is the United Kingdom financial services regulator.

<sup>4</sup> EMCC's Rules define an IDB as "a broker-dealer that conducts securities trading which matches buyers and sellers who are banks or dealers, and who is designated as such by the Corporation." EMCC's membership criteria for broker-dealers acting as IDBs require an applicant to demonstrate to the EMCC Board or Membership and Risk Committee that: (1) The applicant has the operational capacity to perform its membership functions in a satisfactory manner; (2) the applicant has an established business history of at least three years or personnel with sufficient operational background and experience to ensure the ability of the applicant to conduct its business; (3) the applicant has the financial ability to make all anticipated payments required by EMCC; (4) the applicant is in compliance with the capital requirements imposed by its appropriate regulatory authority; and (5) no adverse conditions exist which might prohibit applicant's membership in EMCC.

prompt and accurate clearance and settlement of securities transactions.<sup>5</sup> Since the Commission's approval of EMCC Rule 2, EMCC has been informed that brokers or dealers who are regulated by the SFA also act as IDBs and, in fact, that there are broker-dealers who are regulated by the SFA who would like to be IDB members of EMCC. The Commission believes it is prudent for EMCC to establish criteria for broker-dealers that act as IDBs and that are regulated by the SFA because it will encourage IDBs regulated by the SFA to become participants in EMCC and therefore should facilitate the prompt and accurate clearance and settlement of emerging market securities transactions.

#### III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-EMCC-00-04) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44219; File No. SR-OCC-00-02]

### Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving a Proposed Rule Change Relating to OCC Clearing Members Pledging Long Options Positions

April 25, 2001.

On March 6, 2000, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-OCC-00-02) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register** on July 19, 2000.<sup>2</sup> No comment letters

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release No. 43029 (July 12, 2000), 65 FR 44844.